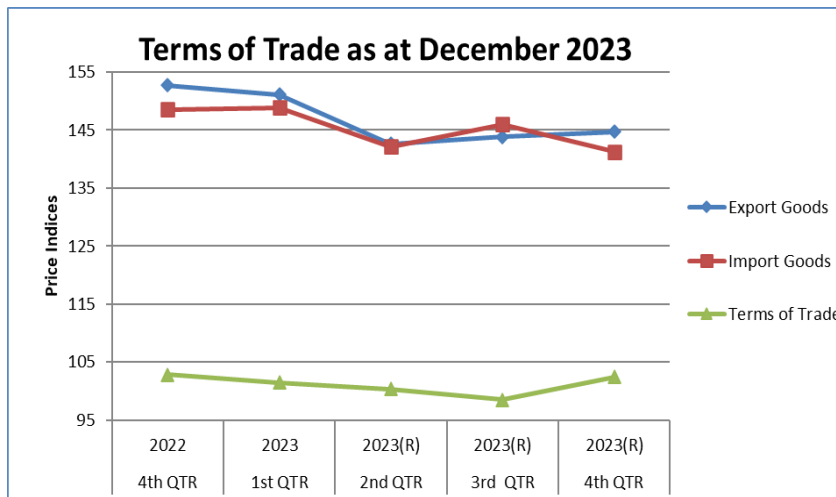


EXPORT-IMPORT PRICE INDEX OCTOBER – DECEMBER 2023

The Export and Import Price Index (XMPI), along with the Retail Price Index and the Producer Price Index, is designed to capture the change in prices in Barbados. Foreign trade price indices allow policy makers to analyze the impact of international trade on growth and inflation in the domestic economy. The XMPI will be used to deflate the foreign trade component in the expenditure approach for calculating Gross Domestic Product at current prices thus deriving Gross Domestic Product at constant prices. The XMPI will also be a useful tool in tracking trade flows in real terms by breaking down changes in the value of traded goods and services into price changes, volume changes, or both. In addition, export and import price indices provide an early indicator of inflation pressures on the domestic economy as well as an input for a variety of other purposes including negotiations for trade agreements, analyzing the effects of exchange rates, and measuring competitiveness. This document specifically covers the movement of export and import prices within Barbados for the fourth quarter of 2023.

PERFORMANCE OF INDEX

- ❖ Import commodity prices decreased by 3.3 percent for the period October to December 2023 and by 4.9 percent for the 12 month period ending December 2023.
- ❖ Export commodity prices increased by 0.6 percent for the period October to December 2023, however for the 12 month period ending December 2023, there was an overall decrease of 5.3 percent.
- ❖ The terms of trade, as measured by the ratio of export prices to import prices, increased by 4.0 percent in the quarter but decreased by 0.4 percent for the 12 months since December 2022.



In this bulletin:

Analysis of:-

- Import Prices on Goods 1
- Export Prices on Goods 1
- Export Prices on Services 2

Appendix of Tables:

- Export Goods Price Index 3
- Export Services Price Index 3
- Import Goods Price Index 4

TERMS OF TRADE TABLE

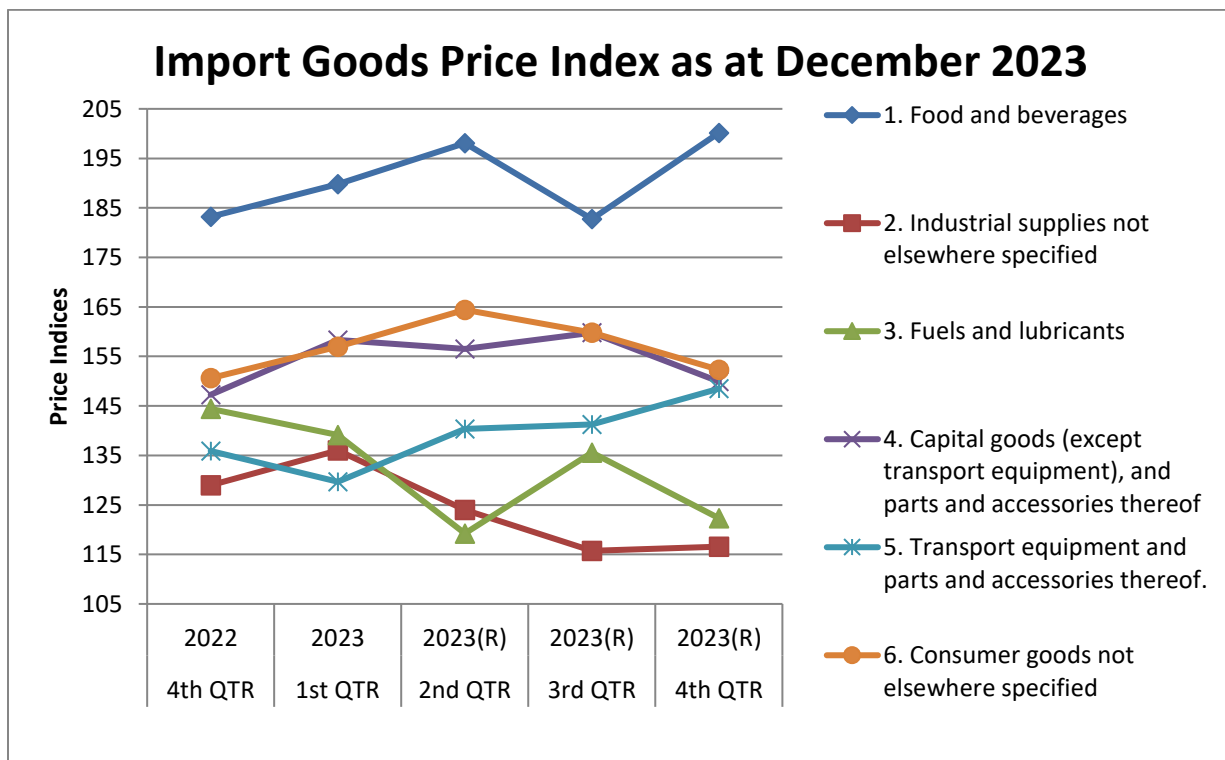
4th QTR 2007=100	4th QTR 2022	1st QTR 2023	2nd QTR 2023(R)	3rd QTR 2023(R)	4th QTR 2023(R)	2022	4th QTR % Change	12 Month % Change
Export Goods	152.75	151.10	142.60	143.82	144.70	152.36	0.6	-5.3
Import Goods	148.54	148.88	142.12	146.01	141.25	151.85	-3.3	-4.9
Terms of Trade	102.83	101.49	100.34	98.50	102.44	100.33	4.0	-0.4

ANALYSIS OF EXPORT-IMPORT PRICE INDICES

Import Price Index for Goods

During the fourth quarter of 2023, Fuels and Lubricants and Capital Goods prices both decreased by 9.8 percent and 6.2 percent respectively. Consumer Goods decreased by 4.7 percent while Food and Beverages prices recorded an increase of 9.5 percent. Industrial Supplies and Transport Equipment also posted increases of 0.7 percent and 5.1 percent respectively.

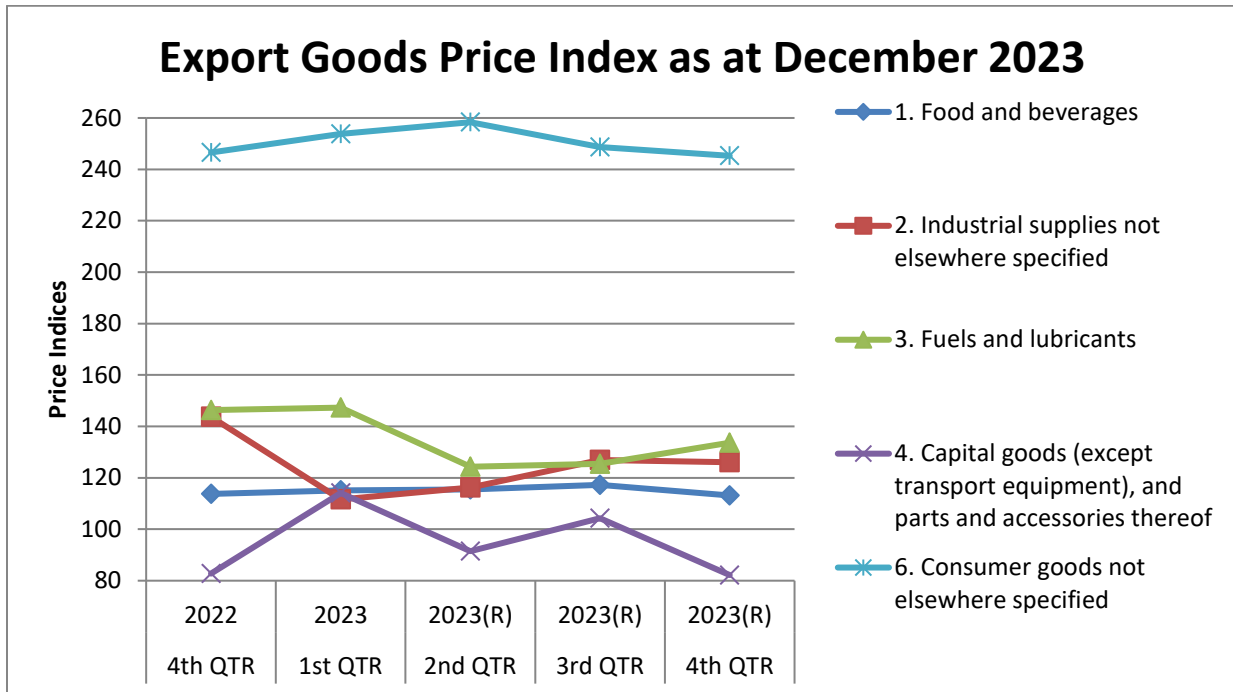
For the 12 month period ending December 2023, Fuels and Lubricants prices decreased by 15.3 percent while Capital Goods increased by 1.8 percent. Both Transport Equipment and Consumer Goods experienced increases of 9.2 and 1.1 percent respectively. Food and Beverages recorded an increase of 9.3 percent while Industrial Supplies experienced a decrease of 9.7 percent.



Export Price Index for Goods

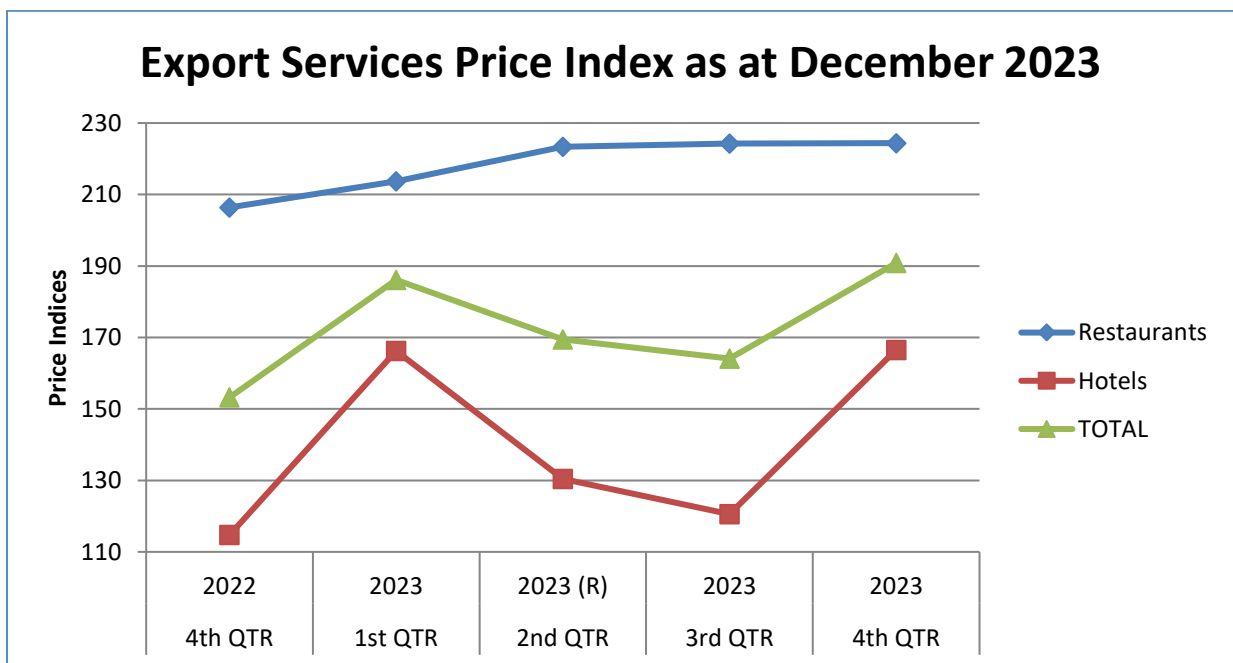
During the fourth quarter of 2023 Fuels and Lubricants prices increased by 6.5 percent while Consumer Goods declined by 1.4 percent. Capital Goods and Food and Beverages prices experienced decreases of 21.2 percent and 3.5 percent respectively. Industrial Supplies also recorded a decrease of 0.7 percent.

However, for the 12 month period ending December 2023, Fuels and Lubricants and Consumer Goods prices both decreased by 8.7 percent and 0.5 percent respectively. Industrial Supplies and Capital Goods recorded decreases of 12.3 percent and 0.6 percent respectively. Food and Beverages prices also experienced decreases of 0.5 percent.



Export Price Index for Services

Export travel services increased by 16.3 percent for the quarter, this was due to a significant increase in the hotel prices of 38.1 percent while restaurant prices experienced a slight increase of 0.1 percent. However, during the 12 month period ending December 2023, both hotel and restaurant prices increased by 45.2 and 8.7 percent respectively, reflecting the usual seasonal pattern for this time of year.



APPENDIX
EXPORT GOODS PRICE INDEX

B.E.C. Exports 4th QTR 2007=100	4th QTR 2022	1st QTR 2023	2nd QTR 2023(R)	3rd QTR 2023(R)	4th QTR 2023(R)	2022	4th QTR % Change	12 Month % Change
1. Food and beverages	113.73	115.13	115.52	117.27	113.15	117.35	-3.5	-0.5
2. Industrial supplies not elsewhere specified	143.73	111.60	116.18	126.97	126.06	145.29	-0.7	-12.3
3. Fuels and lubricants	146.36	147.33	124.33	125.51	133.68	150.60	6.5	-8.7
4. Capital goods (except transport equipment), and parts and accessories thereof	82.72	114.11	91.43	104.34	82.19	90.32	-21.2	-0.6
5. Transport equipment and parts and accessories thereof.	--	--	--	--	--	--	--	--
6. Consumer goods not elsewhere specified	246.55	253.83	258.35	248.67	245.28	225.97	-1.4	-0.5
7. Goods not elsewhere specified	--	--	--	--	--	--	--	--
TOTAL	152.75	151.10	142.60	143.82	144.70	152.36	0.6	-5.3

EXPORT SERVICES PRICE INDEX

Travel 4th QTR 2007=100	4th QTR 2022	1st QTR 2023	2nd QTR 2023(R)	3rd QTR 2023	4th QTR 2023	2022	4th QTR % Change	12 Month % Change
Restaurants	206.39	213.65	223.35	224.26	224.39	199.98	0.1	8.7
Hotels	114.71	166.23	130.40	120.58	166.53	119.64	38.1	45.2
TOTAL	153.21	186.15	169.44	164.13	190.83	153.38	16.3	24.6

IMPORT GOODS PRICE INDEX

B.E.C. Imports 4th QTR 2007=100	4th QTR 2022	1st QTR 2023	2nd QTR 2023(R)	3rd QTR 2023(R)	4th QTR 2023(R)	2022	4th QTR % Change	12 Month % Change
1. Food and beverages	183.18	189.81	198.07	182.74	200.15	165.98	9.5	9.3
2. Industrial supplies not elsewhere specified	128.99	136.01	123.98	115.73	116.53	118.44	0.7	-9.7
3. Fuels and lubricants	144.40	139.15	119.24	135.54	122.29	159.15	-9.8	-15.3
4. Capital goods (except transport equipment), and parts and accessories thereof	147.25	158.33	156.52	159.78	149.89	148.61	-6.2	1.8
5. Transport equipment and parts and accessories thereof.	135.91	129.68	140.33	141.26	148.47	132.71	5.1	9.2
6. Consumer goods not elsewhere specified	150.60	156.98	164.42	159.81	152.28	151.80	-4.7	1.1
7. Goods not elsewhere specified	--	--	--	--	--	--	--	--
TOTAL	148.54	148.88	142.12	146.01	141.25	151.85	-3.3	-4.9

The Barbados Statistical Service would also like to express its sincere thanks to all those officers at the many business establishments who give their continued cooperation with their timely responses to our quarterly surveys. This Export Import Price Index could not have been done without your support.